Banker.

An abstract of the Lords' report on commercial...

[London]

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National Currency Reform Association

Office No. 4, Beaufort Buildings, Strand, London,
(Opposite Exeter Hall.)

TRACT, No. IV. (BY A BANKER.)

Sixth Thousand.

AN ABSTRACT OF THE LORDS' REPORT ON COMMERCIAL DISTRESS, WITH FACTS FOR ALL CLASSES.

Government having at the eleventh hour stayed the panic of 1847 by suspending the Currency Act of 1844, called Parliament together to obtain an indemnity, and to re-consider that Act.

It being evident however, that the Act would be rescinded at once, if brought to a vote, whilst the country was smarting so severely under its effects, legislation was evaded by the appointment of a Committee of Inquiry.

This mode of neutralizing the question was not unacceptable to legislators desirous of retaining the support of Sir R. Peel, the author of the Act. Accordingly a Committee was named by the Chancellor of the Exchequer, who opposed the admission of a single member not selected by himself. The Bullionists thus constituted themselves judges in their own cause in the Commons.—A Committee was also formed in the House of Lords.

The evidence brought before the Lords' and Commons' Committees was mainly and substantially the same; yet the conclusions of the two were directly opposite. The Commons' Report forms a singular contrast to that of the Lords. In the teeth of the evidence, it asserts the inexpediency of altering the law, adducing no proofs whatever for the assertion. Some members notoriously voted without having heard a tittle of the evidence; Sir R. Peel himself voted in support of his own act:—and though the final vote in the committee was taken in the absence of some of the members adverse to the Act, a majority of two only was obtained in its favour.

The Report of the Lords is conclusive against the Act, and substantiated by quotations from the evidence.

ABSTRACT OF THE LORDS' REPORT.

(1848.)

THE Report of the Lords' Committee states:

1st.—That the causes of the late commercial distress were—a sudden and unexampled demand for corn, following unprecedented speculation, produced by increased facilities of credit, and a low rate of interest.

2nd.—That though some of these evils are beyond legislative controul,—those connected with speculation arising from low rates of interest, are subject to the "important influence" of the Bank of England.

This led the committee to enquire into the course pursued by the Bank under the act of 1844; and the conclusion they came to with regard to its provisions was—"*That those restrictions materially aggravated the pressure, and produced the Panic of* 1847," and that to the proceedings of the Bank itself, under that act, are to be indirectly traced the "great fluctuations in the rate of discount, and of capital previously advanced at an unusually low rate of interest."

In proof of this, it is shown that the earlier practice of the Bank of England had been to discount at a rate nearly fixed and uniform—never exceeding 5 nor less than 4 per cent;—and that prior to the passing of the Act of 1844, "*the Bank never reduced the rate of interest below* 4 *per cent*,"—the effect of such system being "to produce steadiness and diminish fluctuation." (Horsley Palmer.)

"This system was abandoned on Sept. 12, 1844, after the "passing of the Act," and a rate of discount instituted, "fluctuating from time to time, and varying even at the same time." By that act the Bank of England was set free from all responsibility towards the country, and told that the Issue department would regulate itself. "The Banking department was considered to be absolved from all obligation but that which was "connected with the pecuniary interests of the Proprietary. * "* * * The Act of 1844 avowedly left the Directors at full "liberty to act according to their own views of their own corporate interests."

The rate of interest and discount was lowered in consequence to $2\frac{1}{2}$ per cent. The Governor admits, "Our object was to employ the Reserve in the Banking department." The market rate fell to $1\frac{1}{2}$ in 1844, *i. e.* lower than ever was known; and Mr. Glyn says, "I attribute the low rate of interest which has "prevailed so generally since September, 1844, to the operations of the Bank of England in the money market." Mr. Saml. Gurney's evidence is to the same effect.

Of Sir R. Peel's "cheap money" we learn;—

"The Committee are far from wishing to lead your Lordships to the conclusion that it has been the high rate of interest which has exclusively or even mainly been productive "of mischief in the commercial world. On the contrary, *it appears that evil consequences, to the full as great, are traceable to the period of forced depression of interest.*" * * "The effect of a low rate of interest could not fail to give a "great additional stimulus to speculation of all kinds. It could "not but have augmented the facility of forming Joint Stock "Companies for Railroads, * * as the Bank of late adopted a "practice of investing its capital in railway securities. The sum "of £2,481,000 was so invested; and these securities seem to "have been substituted by the Bank for the floating debt of the "country. In 1844 the greatest investments of this kind took "place. This proceeding is the more questionable, when it "is considered that the Governors, in describing the causes "of commercial distress, have informed the Committee, 'One "'cause of it is, that many of those parties have been dealing "'in railway shares.'"

Having shown that the Bank of England, acting under the law of 1844, encouraged that speculation which, with concomitant evils, led to reaction and pressure, the Committee proceed to examine the conduct of the Bank when that pressure arose.

"The Committee have come to the conclusion that the recent panic was materially aggravated by the operation of that "statute, and by the proceedings of the Bank itself. This effect "may be traced directly to the Act of 1844, in the legislative

"restrictions imposed on the means of accommodation, while a "large amount of bullion was held in the coffers of the Bank, "and during a time of favourable exchanges; and it may be "traced to the same cause indirectly, as a source of great "fluctuations in the rate of discount, and of capital previously "advanced at a low rate of interest."

As to the extent of the pressure, it is believed by many of the witnesses "to have been greater than that of the year of "the panic, 1825; and the Committee consider that a more "alarming picture of the consequences of Panic and Discredit "could not well be given." The Committee add:

"Under the Currency Act they (the Bank of England) "found themselves under the necessity, suddenly, of not only "withdrawing their usual accommodation by way of discount, "but of calling in with a severe and unrelenting hand the "loans they had made upon the security of bills, exchequer "bills, &c. *The suddenness and severity of this change was "forced upon the Bank by the Currency Act.*" The effect of this pressure was the panic. "It proceeded from an appre- "hension on the part of all mercantile men, that at last the "reserve of the Bank would be driven down so very low that, "in point of fact, persons who were possessed of property "*could not be able to convert that property into Bank of "England Notes.*"

"The reserve of notes which had been £2,630,000 on the "6th October, had fallen on the 30th October to £1,176,000— "having decreased nearly £1,500,000 in the short space of 14 "days. * * No more than £568,470 was held in London, "making with the gold coin in the Banking department, £719, "723. At the same time, the private Deposits, for which the "Bank was responsible, amounted to £8,580,000, independently "of upwards of £4,766,000 of Government Deposits. The total "deposits on the 30th October were £14,500,000; the deposits "of the London Bankers being more than £2,000,000 at the "same time."

"In reference to this state of things the following important evidence was given by the Governor and Deputy Governor of the Bank of England."

"You had only £1,600,000 in the Banking department for the payment of your liabilities? Yes.

"If any body had called upon you for anything beyond that million and a half, you must have stopped payment? Yes, we must."

"At that time, if there had been no separation between the two departments, and the Bank of England had been conducted on its old principle, instead of being within one million and a half of stopping, there would have been nearly £8,500,000 of treasure in your vaults? We should have had £8,500,000 in our vaults."

Yet, after these admissions, and showing plainly that the London Bankers could have stopped them in a moment, as indeed they threatened to do, the witness "*would not admit that the Bank was in danger of suspending its payments.*" And the reason assigned is, that they might have sold Stock (all they possessed being only 2 millions and a half,) and greatly reduced their discounts to the public. "The cor- "rectness of this conclusion, however," the Committee remark, "depends on the *practicability* of the remedial measures "recommended, viz.—first, the sale of stock, and secondly, "the limitation of discounts. A further question also remains, "(assuming these measures to have been practicable and suc- "cessful for the security of the Bank in the first instance,) "*whether their consequences would not have been ruinous "both to public and private credit, and ultimately fatal to "the Bank of England itself.*"

The evidence that follows is against the possibility of a sale of Stock, "*except at an enormous loss,*" and that otherwise "Bank Notes could not have been procured."

"I do not believe that the Bank could have got two millions "sterling of notes by selling stock towards the middle and "end of October," (Mr. Horsley Palmer, himself a Bank Director, and Mr. Tooke to the same effect.)

"The remedy of diminishing the discounts" the Committee add, "would have led to many of the same consequences "with those attending a forced sale of securities. This measure "would undoubtedly have increased the Panic, by aggravating "the pressure. * * The deposits available on demand must "to a certain extent have been called for to supply the place "of the discounts reduced or withheld. * * *The condition*

"*of the Bank, already shown to be perilous, would necessarily have become still more alarming, and 'the remedy 'might have proved' to use the words of a witness already quoted,* (Mr. Glyn) '*still worse than the disease.*' "

How far the Committee give credit to the assertions of the witnesses in favour of the Act, is shown as follows:—

"On these grounds, and not relying with any confidence on "either of the remedies proposed by the Bank, as likely to "have proved safe or effectual, and believing that, if adequate "for the special interests of the Bank, they would have entailed upon the public, as well as on the commercial classes, "discredit, loss, and suffering—the Committee again repeat "their approval of the Treasury letter of the 25th October."

The Committee proceed to say, "*That letter was a practical repeal by an act of authority of the restrictive clauses of the Act. It appears impossible at once to defend the restrictive provisions of this Act, and to justify the letter which in this respect abrogated, or at least, suspended those very restrictive provisions. The Committee consider that those restrictions materially aggravated the pressure, and produced the panic of October*, 1847." And they add:

"The conclusion to be drawn from the authorities and evi"dence cited in this and the preceding sections is—that it is "an error to deal solely with the positive amount of bank notes "in circulation, excluding the disturbing causes which may "augment or diminish the efficacy of these notes;—that to "apply one identical rule to cases where the exchanges are "adverse, or are favourable, is an error likewise:—that *in both these respects the Act of* 1844 *is defective*, and that in "consequence of these defects, it aggravated the distress of "1847, and that it must have a tendency to *lead to the same results hereafter*, whenever similar circumstances shall "arise." The evidence referred to proves that the foreign Exchanges were favourable in October, 1847, and the drain for gold an internal one, arising from panic; and that the Bank, by the act of 1844, was obliged to treat the drain as if it were a foreign one—thus diminishing the notes at the time they ought to have been increased.

The Governor himself admits:—"*The difficulty that we have is from mixing up the two departments together, but certainly the Act of* 1844 *obliged us to act upon the same principle.*" He admits that "an internal drain may arise "from distress in the country, or from an encreased demand "caused by an encreased want for the larger transactions of "the country."

"Then, in these respects," he is asked, "an internal drain, "and a foreign efflux depend *on directly opposite principles?* "Yes."

"Does not the Act of 1844 deal with these two things pre"cisely in the same manner? Yes"!!! Yet the same witness afterwards declares that "nothing can have worked better than "the Act of 1844 has done." He even proceeds to declare, "I "think the Act has worked so well that it is not worth the "while of Parliament to discuss *whether distress has been produced by the Act or not.*" Mr. Norman states, "The "Act produced the effect of keeping things very much in their "natural and legitimate course." Mr. Cotton says, "I think "it has conferred inestimable benefits both upon the banking "operations of the country and also upon business." And Mr. Loyd says, "It protected the public from the additional evil "which would otherwise have occurred, of a failure in maintaining the convertibility of the notes."

All these declarations the Lords' Committee, we have seen, completely upsets; declaring the convertibility of the notes is not the only requisite, but also the payment of the Deposits, and that the Act was suspended not only to save the country, but the Bank of England itself.

The Committee emphatically repeat: "Had it been im"possible to pay the deposits, a discredit of the bank note "must have been the consequence: nor can it be rationally "questioned, but that such a misfortune might have *exposed to risk the convertibility of the Bank Note.*"

With regard to Scotland, the Committee state the effect of the Act of 1844 to have been, "to compel the Scotch Banks "to keep an amount of capital in gold, which the Scotch do "not require for the purposes of circulation." The Exchanges between the Banks in that country, it is shown, prevent excess of issue: and if the intention of the Act be, "to guard

"against excess of issue, *the Committee apprehend any "such danger to be imaginary;*" and that with regard to any anticipated "discredit of the Bank Note,"—"*it is an event which has never occurred.*"

The Committee having shown the *defects* of the Act, refrain from avowed *condemnation*, and satisfy themselves with suggesting the "introduction of a relaxing power," when the exchanges are favourable.

REMARKS.

Greatly is England indebted to the House of Lords for this excellent, honest, and elaborate Report. The only remedy, however, which they point out for these crying evils is, "The "introduction of a relaxing power, when the exchanges are "favourable."

As to this somewhat unexpected conclusion, a very poor, but intelligent and simple-minded artizan made the following remark on returning the Lords' Report, which he had borrowed: "It is a most singular thing that the Committee should condemn "the Act, and then recommend that it should be retained. * * * If the Act be wrong, why not repeal it? Is there "really a charm in it because it was propounded by Sir R. "Peel? Sir R. Peel is no more than a man, and, as such, "liable to err. And it evidently appears that he has done so "in this case. He has acknowledged that it has not answered "the purpose he intended; still he clings to it, like a fond "mother to a disobedient child."

One thing is evident, viz:—that the remedy proposed falls far short of the evil admitted.

The Lords declare that the convertibility of the Notes *alone* under the Act of 1844 is not sufficient; and that the Deposits must equally be provided for. Actual convertibility therefore not existing under the act of 1844,—the Report shows that even an approach to it cannot be obtained so long as the

two departments are continued separate: yet, to abandon that point would be to abandon the Act of 1844. Again:

The Lords declare that the discredit of the Bank Note "is "an event which has never occurred." If so, why, it may be asked, guard against an imaginary danger by laws which can never be carried out to their full extent without endangering the country? It is fully admitted in the Report that the attempt to carry out the provisions of the Act in October, 1847, even with a favourable Exchange, endangered the country, and exposed to imminent risk the convertibility of the Bank Note. Now, had the foreign Exchanges been unfavourable at that time, could any other step have been adopted than the suspension of the law? No:—whatever the Exchanges might have been, no other measure, at such a moment, could have saved the country from ruin, the Bank of England from stoppage, and have prevented the consequent discredit of the Bank Note itself: yet the proposed remedy of a relaxing power is to be applied only in the case of a favourable exchange.

There is no escape from this dilemma; though the Lords' Committee have been unwilling to draw the legitimate conclusion from their own premises. They have made a distinction which cannot be maintained. The country requires a circulating medium, whether the foreign exchanges are favourable or adverse, during a period of domestic alarm and hoarding.

The question is however, not only, whether a condemned law is to remain on the statute-book, with another law appended to it to remedy part of the mischief it occasions; but whether (if the relaxing power recommended could really meet the evil) such power would be available in the hands of those whose declared wish it is, to prevent relaxation altogether.

Efficient remedies are obvious. *Were gold set free, like other commodities, and a domestic circulation established on a sound basis,* independent of the foreign Exchanges, there would be no panics, no dread of a foreign drain, no interruption to commerce,—no excess of issues, and consequently no fear of depreciation of the Bank Note.*

* A sound basis would be, Notes issued by Bankers on actual security, and by Government on the national security, limited to the amount of the taxes.

FACTS FOR ALL CLASSES.

I.—The Act of 1844 stands condemned as having produced the effects predicted by its opponents.

II.—It was condemned by the necessity of its suspension.

III.—It was condemned by the immediate success of that suspension in restoring confidence.

IV.—It was condemned by Sir R. Peel when he admitted it had not answered his expectations.

V.—It was condemned by the Committee of the House of Lords when they declared it had produced the panic of 1847.

VI.—It is condemned by the fact, that since its establishment there have been greater fluctuations in the value of money than ever were known before.

VII.—It is condemned by the statement of the Times Paper (July 6, 1848,) that the revolutions on the continent were "in a great measure a political result of that mercantile depression from which this country is slowly emerging."

VIII.—The panic of 1847 proceeded "from an apprehension on the part of all commercial men, that persons who were possessed of property would not be able to convert that property into Bank of England notes." *(Lords' Report.)*

IX.—The suspension of the Act prevented the stoppage of the Bank of England. *(Lords' Report.)*

X.—The suspension of the Act prevented the discredit of the Bank note. *(Lords' Report.)*

XI.—The London Bankers during the panic might have stopped the Bank of England, the Bank having in gold only £700,000 to meet above two millions of their deposits. *(Lords' Report.)*

XII.—Yet at this very time the Bank had eight millions in the Issue department which they could not apply to their deposits, owing to the suicidal Act of 1844.

XIII.—Though the Bank had this eight millions in gold specially reserved for payment of her notes, she had twenty millions of notes out, without any more gold to pay them with: hence, convertibility depends upon credit,—and the credit of

the Bank is jeopardized by the division of the Bank into two departments, under the Act of 1844. *(Lords' Report.)*

XIV.—The Act of 1844 was passed notwithstanding a protest against it by the London Bankers.

XV.—The Act of 1844 purported to check speculation. The result was to foment speculation. *(Lords' Report.)*

XVI.—As soon as the Act of 1844 was passed, the Bank of England, (which had never previously discounted at less than four per cent.,) lowered their rate to two and a half, and reduced the natural and market rate of capital by a forced issue of their own notes. *(Lord's Report.)*

XVII.—The amount of Bank notes outstanding is no criterion of the wants of the country, as the Chancellor of the Exchequer assumed. In time of alarm a large amount is not equal to a smaller one in ordinary times. *(Lords' Report.)*

XVIII.—It is a defect in the Act of 1844 that it applies the same rule in two totally different cases; viz., when the foreign exchanges are adverse or favourable. *(Lords' Report.)*

XIX.—It is a defect in the Act that while it purports to increase convertibility, it in reality tends to discredit the Bank of England note. *(Lords' Report.)*

XX.—As long as the Act remains, so long will panics be liable to recur. *(Lords' Report.)*

XXI.—The Bank of England is compelled to buy and sell gold at fixed prices. Is this absurdity to continue till California compels a change?

XXII.—A well-regulated paper Currency is not subject to depreciation.

XXIII.—Adam Smith sanctions £1 as well as £5 Bank of England notes.

XXIV.—Never, before 1847, was a bargain made between Government and a monied corporation, that the former should partake in an usurious interest, to be wrung out of the commercial classes during a period of distress.

XXV.—A sudden rise in the value of money depreciates all property, stops or retards all undertakings, and causes the dismissal of workmen. The average depreciation in 1847 was not less than twenty-five per cent.

XXVI.—The manner in which the money crisis was got

over in France, notwithstanding the revolution, is a proof of the superiority of the French system. *(See Times paper, Feb. 16, 1849.)* *

XXVII.—Currency is properly the means or vehicle of circulating property. For want of currency to represent property during a period of alarm, it is unavailable, and in a great measure worthless. The value of all the property in the kingdom is made to depend on a basis of some ten or fifteen millions of gold, which a war, a famine, or a panic, may at once cause to vanish.

XXVIII.—We ridicule America for repudiation; yet we virtually act on the same system. To check a temporary drain of gold, we destroy credit, and reduce our merchants to insolvency. The bills drawn on them by foreigners are not paid. Thus the debts due for corn by this country in 1847 were to a great extent virtually repudiated by Government, who, by delay in suspending the Act of 1844, allowed so many failures to take place.

XXIX.—Interest of money is the practical test of value. The Act of 1844 at times produces changes in this test equivalent to an arbitrary alteration of the yard measure.

XXX.—Free trade cannot exist so long as the price of gold in this country is fixed.

CALIFORNIA.

THE injustice which the commercial and agricultural classes have been long suffering at the hands of man, will now (in all probability) be ultimately removed by the merciful interference of Providence.

The very idea of a sovereign becoming worth only ten

* See a most excellent Pamphlet, in reference to this subject, by Mr. James Taylor, of Bakewell, printed for private circulation, and entitled, "*Instructions derived from the Times Paper, for the discovery of a mine of Wealth in England, far richer than any that has yet been discovered in the golden regions of California.*" Proof is afforded therein as to the superiority of the system alluded to, which our pride and prejudice, our ignorance and class legislation, compel us to forego. Proof is also afforded that the Times Paper ought by its own showing, to advocate Currency Reform.

shillings will indeed no doubt draw out hoards of gold all over the world, and thus accelerate the impending catastrophe. The Times newspaper states. "*At this moment* "*it is highly problematical whether gold itself, the measure* "*of prices, may not soon undergo a perceptible depreciation* "*compared with other commodities*, in which case existing "rentals would represent less value than they now do."—*Times, Jan. 18th*, 1850.

This declaration puts into sober prose what we have had already admirably given us in verse.

"A Californian glut may soon upset all
"Our ancient worship of the idol's ray;
"Still, it must always be a useful metal,
"Appropriate for a warming pan or kettle."

Adventures of Sir Reginald Mohun, by G. I. Cayley.

When the day comes which the Times tells us is not far distant, the question, What is a pound? if retorted upon Sir R. Peel, will place him in no little perplexity.

And with what fairness can the Bullionists scoff at the predictions of their opponents, because gold is flowing into the country in the face of Free Trade? As long as our manufactures are less valuable than our gold, so long will they be exported in preference. But as soon as the prices of manufactures shall have risen, out will go our gold, unless California prevent it;—and with the gold, our prosperity.

Gold flows in now as the effect of re-action, our cheap products having been exported. The unsettled state of Europe too has driven money into this country which will be called out again: so that our prosperity may prove ephemeral. And though some people argue that there are few direct shipments from California, there is no doubt that it is indirectly adding to the treasure of the Bank of England. Should this treasure be inordinately increased, the absurdity of buying gold at a fixed price will be flagrantly exposed.

California may, and it is to be hoped, will, annihilate our

money laws by rendering gold in foreign countries cheaper than in England. But we ought not to risk the evil of future panics in a matter of such uncertainty. If it is probable, as the Times admits, that the sovereign will be depreciated, what folly it is to hold in domestic circulation 50 millions of gold! Were paper substituted to represent the taxes, we might obtain value for our gold while it is valuable, instead of waiting like Misers to find we are robbed.

On the subject of California the Times has been very candid.—Though they have not at present admitted the absurdity of making the value of all our domestic commodities depend on the accidental value of gold, they have admitted that it will not be fair to alter the standard of 1819, in order to continue an unjust advantage to the Capitalist.

It is to be hoped they will ere long confess that our money laws are the cause of that amazing contrast of wealth and poverty exhibited in this country, which they so feelingly describe. "In the midst of the splendour and abundance of this country, there is so appalling an amount of squalor and destitution, that the imagination almost recoils from conjuring up before it the alternate pictures that would convey a faithful idea of the social condition of one of our great cities. * * The presence of the evil, and its enormous amount, are well ascertained facts. * * * * We are all agreed as to the necessity of checking the spread of pauperism." *Times Paper, Jan.* 19, 1850.

The cause of the spread of pauperism is obvious. Laws which "doubled the debt of England, her taxes, her pensions, her mortgages, and the debts of all her business men, for the benefit of the rich at the expence of the labour of the country," --laws by which, (as the Times admits,) the sovereign has been doubled in value during the last thirty years,—laws which chain down industry, and oppress labour, making the value of all products depend on the accidental value of gold,—laws that cause the value of money to fluctuate within a short time from two, to ten or twenty per cent.—laws that render Free Trade an absurdity, from the fact that the medium by which trade is carried on is not free,—laws upheld by ignorance on the one

hand, and authority on the other,—these are the causes of abject poverty existing simultaneously with enormous wealth.

Hence it is that the gulf between the rich and the poor is constantly widening, and that all reforms, whether in reduction of expences and of taxes, or in extension of the suffrage, are idle, compared with a Reform in the Currency.

The Tracts of the Society may be had at the offices of the Association, and of Mr. Effingham Wilson, Royal Exchange, London; price, 2d. each, 3s. per twenty-five, or 10s. per hundred, for distribution.

Tract No. 1.—Manifesto of the Association.
2.—Objects and Principles of the Association.
3.—Agriculture and Currency.
4.—Abstract of the Lords' Report on Commercial Distress, with Facts for all Classes, (by a Banker.)
5.—Trade and Currency, (*will shortly appear.*)

Subscriptions received at Masterman and Co.'s, Nicholas lane; Effingham Wilson's, Royal Exchange; and at the Offices of the Association.

N.B.—Post Office and other money orders to be made payable to the President.

The Tracts may also be obtained from the following booksellers:—Horn, Newcastle-on-Tyne; Lovejoy, Reading; Williams, Sunderland; Adnams, Newbury; Dearden, Nottingham; Lingard, Sheffield; Pearson, Liverpool; Rattray, Glasgow; Stewart, Paisley; Bemrose and Son, Derby; Metcalfe, Retford.

RESOLUTIONS

ADOPTED BY THE

COMMITTEE

OF THE

National Currency Reform Association,

FOR THE

ADMISSION OF MEMBERS, &c.

That each Subscriber of One Shilling annually be enrolled as a member and presented with a copy of the "Manifesto," and of "The Principles and Objects" of the Association.

That each Subscriber of Five Shillings annually be entitled to one copy of every tract published by the Association.

That each Subscriber of Twenty Shillings annually be eligible to sit upon the Committee of the Association, and entitled to a copy of each tract issued by the Association.

That each Subscriber of Five Pounds and upwards be entitled to the privileges expressed in the fifth resolution, and eligible to the office of a Vice-President of the Association.

That the "Manifesto" and "The Principles and Objects" of the Association be freely distributed, accompanied by a circular letter, calling upon all persons desiring a reformation of the currency to unite with, and assist, this Association in accomplishing the object for which it has been instituted.

That One-Shilling Subscribers may be enrolled, on their sending their name and address, and enclosing twelve postage stamps; and that larger subscriptions be paid by post-office orders: also, that on receipt of subscriptions, a card of membership be returned by post, if required.

That any parties in the provinces desirous of obtaining further information on the subject of currency, shall, on application, have a Lecturer sent to them on their guaranteeing his expenses merely.

FRANCIS BENNOCH, *President.*
JONATHAN DUNCAN, *Secretary.*

END OF
TITLE